

Exhibit 12

FAIRFIELD SENTRY LIMITED

Amsterdam, March 13, 1998

Via fax and airmail
(1-441) 292 2668

Grosvenor Aggressive Growth Fund Limited
Attn: Mr William Dolan
Grosvenor House
33 Church Street
Hamilton HM 12
Bermuda

Re: Subscription USD 1,500,000.00
Grosvenor Aggressive Growth Fund Limited

Bookform

Dear Sirs,

On behalf of the Board of Directors of Fairfield Sentry Limited ("Company"), we would like to thank you for your investment in the Company of USD 1,500,000.00 and confirm your holding of 2,898.12 Class A shares, allocated at the net asset value per share of USD 517.5763 as at February 28, 1998.

The total holding currently registered in the name of Grosvenor Aggressive Growth Fund Limited is 2,898.12 shares.

The month end net asset value per share of the Company is published in the International Herald Tribune and can be accessed on page 85, CITCO1-7 in the Telekurs database (Valorennummer CH994280).

Yours faithfully,
Fairfield Sentry Limited



~~Citco Fund Services (Europe) B.V.~~
Administrator

www

Correspondence Address
World Trade Center Amsterdam
Tower B, 17th floor
Strawinskylaan 1725
1077 XX Amsterdam
P.O. Box 7241
1007 JL Amsterdam
The Netherlands

Phone: (31-20) 5722100
Fax: (31-20) 6750881
www.citco.com

Registered Office
Circor Building
Wickham's Cay
P.O. Box 662
Road Town, Tortola
British Virgin Islands



GROSVENOR
INVESTMENT
MANAGEMENT

GROSVENOR INVESTMENT MANAGEMENT LIMITED
GROSVENOR HOUSE
33 CHURCH STREET
HAMILTON
BERMUDA

TELEPHONE: (441) 292-7474
FACSIMILE: (441) 292-2668

FAXED
3:13pm

FACSIMILE COVER SHEET

DATE: March 5, 1998

TO: Mr. Roger Steenbergen /wwe
COMPANY: Citco Fund Services (Europe) B.V.

FAX NO: 011 31-20 675 0881

FROM: WILLIAM DOLAN
Grosvenor Investment Management Limited
FAX NO.: (441) 292-2668

NO. OF PAGES: 2

If this fax is illegible or incomplete, please telephone (441) 292 7474 for re-transmission.
The information contained in this facsimile message is private and confidential. Please note that any unauthorised dissemination, distribution or copy of this facsimile message or any part thereof is strictly prohibited. If you are not the intended recipient or have received this message in error, please notify the sender named on this cover sheet immediately either by telephone or facsimile at the number given above so that arrangements can be made for the return of the original message at our cost. Thank you for your assistance.

Re: FAIRFIELD SENTRY LIMITED

Thank you for your fax of March 4, 1998 confirming receipt of our subscription into the above-noted company at March 1, 1998.

Following herewith please find the Certificate of Incorporation in the name of Grosvenor Aggressive Growth Fund Limited.

Our bank details for the transfer of redemption proceeds in future are as follows:

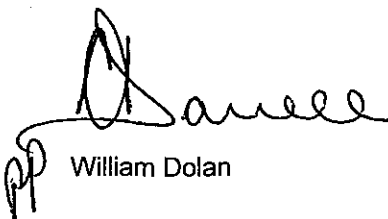
To: Barclays Bank Plc
75 Wall Street, New York, N.Y. 10265 USA
ABA no.: 026 002 574
Swift code: BARCUS33

Account: Bermuda Commercial Bank Limited
A/C no.: [REDACTED] 285 7

Sub-account: Grosvenor Aggressive Growth Fund Limited
A/C no.: [REDACTED] 6903
Reference: Fairfield Sentry Limited

Should you require any additional information, please do not hesitate to contact us.

Kind regards,


William Dolan

FORM NO. 6

Registration No. EC/24027



BERMUDA

CERTIFICATE OF INCORPORATION


I hereby in accordance with the provisions of section 14 of *the Companies Act 1981* issue this Certificate of Incorporation and do certify that on the 24th day of October, 1997

Grosvenor Aggressive Growth Fund Limited

was registered by me in the Register maintained by me under the provisions of the said section and that the status of the said company is that of an exempted company.



Given under my hand and the Seal of
the REGISTRAR OF COMPANIES
this 30th day of October, 1997.


for Acting Registrar of Companies

FAIRFIELD SENTRY LIMITED

DATE : March 4, 1998
COMPANY : Grosvenor Investment Management
CITY AND COUNTRY : Hamilton, Bermuda
ATTENTION OF : Mr William Dolan
FAX NUMBER : (1-441) 292 668
FROM : Mr Roger Steenberg / wwe
RE : Subscription
CLIENT NUMBER : 050083
PAGES FOLLOWING : None

MESSAGE

Dear Sirs,

On behalf of the Board of Directors of Fairfield Sentry Limited ("Company") we would like to confirm receipt of your application and payment in respect of the following subscription:

Dealing date : March 1, 1998
Name of subscriber : Grosvenor Aggressive Growth Fund Limited
Subscription amounts : USD 1,500,000.00

We shall forward official confirmation of the share allocation once the net asset value per share has been determined.

In order to proceed with the above mentioned subscription, we kindly request you to supply us in the name of Grosvenor Aggressive Growth Fund Limited with a Certificate of Incorporation and bank details for the transfer of redemption proceeds in future.

Yours faithfully,
Fairfield Sentry Limited


Citco Fund Services (Europe) B.V.
Administrator

Correspondence Address
World Trade Center Amsterdam
Tower B 17th floor
Strawinskylaan 1725
P.O. Box 7241
1007 JE Amsterdam
The Netherlands

Phone : (31-20) -5722100
Fax : (31-20) - 6750881

Registered Office
Citco Building
Wickhams Cay
P.O. Box 662
Road Town, Tortola
British Virgin Islands

URGENT



GROSVENOR
INVESTMENT
MANAGEMENT

GROSVENOR ASSET MANAGEMENT LIMITED
GROSVENOR HOUSE
33 CHURCH STREET
HAMILTON
BERMUDA

TELEPHONE: (441) 292-7474
FACSIMILE: (441) 292-2668

FAXED
11:44am
2-Mar-98

FACSIMILE COVER SHEET

DATE: 27th February, 1998

TO: FAIRFIELD SENTRY LIMITED
COMPANY: C/O CITCO FUND SERVICES (EUROPE) N.V.

FAX NO: 3120 675 0881

FROM: WILLIAM DOLAN

FAX NO.: (441) 292-2668

NO. OF PAGES: 5

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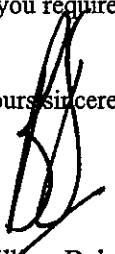
Dear Sirs;

RE: GROSVENOR AGGRESSIVE GROWTH FUND LTD.
- NEW SUBSCRIPTION

Please find attached herewith a Subscription Agreement duly executed in the name of Grosvenor Aggressive Growth Fund Ltd. The amount of US\$1,500,000.00 (One million five hundred thousand United States dollars) is being wired to your escrow account via Republic National Bank of New York for the account of Citco Bank Nederland, NV for value 27th February, 1998.

If you require any further information please do not hesitate to contact the undersigned.

Yours sincerely,


William Dolan
President

Att.

**FAIRFIELD SENTRY LIMITED
SHARE APPLICATION FORM**

Instructions

A. All subscribers. Complete pages A-3 and A-4 by (i) filling in the dollar amount of Series A Shares, or the CHF amount of Series S and/or Series L Shares, and (ii) indicating whether the Shares are to be issued in registered form or in the name of a nominee.

B. Subscriptions by Individuals. If a subscription is by an individual (including more than one), the "Signature Page for Subscription by an Individual" (page A-6) must be completed.

C. Subscriptions by Entities. If a subscription is by an entity (trust, partnership, corporation, bank or broker-dealer), the "Signature Page for Subscription by an Entity" (page A-7) must be completed.

D. Items to be delivered by All Subscribers.

- (i) Completed and signed Share Application Form and corresponding signature page.
- (ii) (a) For those subscribers purchasing Series A Shares only, wire transfer funds for the full amount of the subscription in U.S. dollars only to the Company's escrow account at:

Republic National Bank of New York
452 Fifth Avenue
New York, NY
U.S.A.

For Account
and under Swift
Advice to:

Citco Bank Nederland, N.V.
World Trade Center
P.O. Box 7241
Amsterdam, The Netherlands

Account No.:

██████████ 4.935

Reference:

Fairfield Sentry Limited
Account No. ██████████ 3.797

By Order of:

Name of Subscriber/Series A Shares

(b) For those Subscribers purchasing Series S and/or Series L Shares only, wire transfer funds for the full amount of the subscription in Swiss francs only to the Company's escrow account at:

Bank Julius Baer & Co. Ltd.
P.O. Box 810
Zurich, Switzerland
BAERC 422
Swift Code:
For further credit to: Bank Julius Baer & Co. Ltd.
(New York Branch)
In Favor of: Fairfield Sentry Limited
Name Subscriber/Series S Shares
Series L Shares
(Please state the Share series
subscribed for.)

(iii) Subscription documents should be delivered or mailed to Fairfield Sentry Limited, c/o Citco Fund Services (Europe) B.V., World Trade Center, Tower B, 16th Floor, Strawinskylaan 1637, 1077 XX Amsterdam, P.O. Box 7241, 1007 JE Amsterdam, The Netherlands.

To: Fairfield Sentry Limited
c/o Citco Fund Services (Europe) B.V.
World Trade Center
Tower B, 16th Floor
Strawinskylaan 1637
1077 XX Amsterdam
P.O. Box 7241
1007 JE Amsterdam
The Netherlands

Please fill in the following information:

The undersigned hereby irrevocably subscribes for and agrees to purchase:

U.S. \$ _____ of Series A Shares, and/or \$1,500,000.00

CHF _____ of Series S Shares, and/or

CHF _____ of Series L Shares (collectively, the "Shares") in Fairfield Sentry Limited (the "Company") upon the terms of the Information Memorandum dated June 30, 1994, as amended, which I/we have received and read. I/We acknowledge that I am/we are able to afford a shareholding in a speculative venture having the risks and objectives of the Company.

I/We declare that the Shares hereby subscribed for are not being (i) acquired directly or indirectly by, and (ii) will not be transferred directly or indirectly to, (A) a citizen, national or resident of, or an institution or other entity organized, created, formed, chartered or resident in, the United States of America, or to an individual who is not a citizen, national or resident of the United States whose spouse, siblings, ancestors or lineal descendants are citizens, nationals or residents of the United States ("U.S. Person"), (B) an entity as to which any person or entity described in (A) above is, directly or indirectly, a beneficiary, fiduciary, grantor or decedent, or (C) institutions or other entities owned, in whole or in part, directly or indirectly, by the persons or entities described in (A) or (B) above.

If the subscriber is a bank or broker-dealer, the subscriber hereby represents and warrants, when it is acquiring Shares on behalf of clients for investment purposes, that such clients are not U.S. Persons, that it will notify the Company if it shall come to its knowledge that any such client is or has become a U.S. Person, that it will not at any time knowingly transfer or deliver the Shares or any part thereof or interest therein to a U.S. Person, and that it will not make any transfer thereof in the United States of America, its territories or possessions.

I/We declare that I/we have a net worth of at least U.S. \$1 Million.

Shares will be held in book entry form on behalf of the subscriber, following acceptance, by the Administrator, Citco Fund Services (Europe) B.V.

Shares Certificates may be issued in the name of the Shareholder or a Nominee. If this facility is required, please

check this box ☐ and if nominee registration is required, fill in the name of the nominee:

The undersigned, if a purchaser of Series S Shares, hereby agrees that (i) the assets underlying his/its Series S Shares shall be pledged as collateral to the entity extending credit to the Company in connection with the line of credit described in the Information Memorandum (the "Pledgee") for advances made to the Company under a line of credit provided by such Pledgee on account of such Series S Shares, and (ii) a separate account in the name of the Pledgee shall be opened at the broker-dealer managing the Company's investment program into which the Company's assets allocable to the Series S Shares, without limitation as to amount, shall be deposited (the "Pledged Series S Share Assets"). The undersigned further agrees that such Pledgee may take any and all action with respect to the Pledged Series S Share Assets, in the event the Company fails to pay any amounts owed to such Pledgee on account of the Series S Shares, without notice, including, but not limited to ordering the sale of any of the Pledged Series S Share Assets at any time that there is a default in the Company's obligations and applying the proceeds of such sale in payment of any debt owed by the Company to such Pledgee on account of the Series S Shares, and that any action taken by the Pledgee with respect to such Pledged Series S Share Assets shall not be deemed a waiver as to any other action available to the Pledgee with respect to any such pledged property.

The undersigned, if a purchaser of Series L Shares, hereby agrees that (i) the assets underlying his/its Series L Shares shall be pledged as collateral to the entity extending credit to the Company in connection with the line of credit described in the Information Memorandum (the "Pledgee") for advances made to the Company under a line of credit provided by such Pledgee on account of such Series L Shares, and (ii) a separate account in the name of the Pledgee shall be opened at the broker-dealer managing the Company's investment program into which the Company's assets allocable to the Series L Shares, without limitation as to amount,

shall be deposited (the "Pledged Series L Share Assets"). The undersigned further agrees that such Pledgee may take any and all action with respect to the Pledged Series L Share Assets, in the event the Company fails to pay any amounts owed to such Pledgee on account of the Series L Shares, without notice, including, but not limited to ordering the sale of any of the Pledged Series L Share Assets at any time that there is a default in the Company's obligations and applying the proceeds of such sale in payment of any debt owed by the Company, to such Pledgee on account of the Series L Shares, and that any action taken by the Pledgee with respect to such Pledged Series L Share Assets shall not be deemed a waiver as to any other action available to the Pledgee with respect to such pledged property.

The Subscriber hereby designates and appoints Interman Services Limited, through its authorized officers and directors, with full power of substitution, as its true and lawful Proxy and Attorney-in-Fact for the purpose of voting the shares herein subscribed for as said Proxy may determine on any and all matters which may arise at any annual or special meeting of shareholders and upon which such shares could be voted by shareholders present in person at such meeting. This Proxy may be revoked by the owner of record of the shares hereby subscribed for, either personally or by presentation of a subsequently executed proxy at any annual meeting or special meeting of shareholders, or by written notice to Citco Fund Services (Europe) B.V., World Trade Center, Tower B, 16th Floor, Strawinskylaan 1637, 1077 XX Amsterdam, P.O. Box 7241, 1007 JE Amsterdam, The Netherlands.

Signature Page For Subscription by an ENTITY

SHARES TO BE REGISTERED AS FOLLOWS:

ENTITY OWNERSHIP - Check form of organization

- ☒ CORPORATION - Please include certified resolutions (or similar documents) authorizing signature.
- ☐ PARTNERSHIP - Please include a copy of the partnership agreement (or similar document) authorizing signature.
- ☐ TRUST - Please include a copy of the trust agreement.
- ☐ BANK or BROKER-DEALER - See Page A-2

(Please print all information exactly as you wish it to appear on the Company's records.)

GROSVENOR AGGRESSIVE GROWTH FUND LTD (441) 292-7474
(Name of Subscriber) (Telephone - Days)
GROSVENOR HOUSE Fax # (441) 292-2668
(Address) (Telephone - Evenings)
33 CHURCH STREET, HAMILTON HM 12, BERMUDA
(Country of Formation) (Facsimile Transmission Number)

The undersigned trustee, partner or officer warrants that he has full power and authority from all beneficiaries or partners or from the board of directors of the entity named below to sign this Share Application Form on behalf of the entity and that a purchase of Shares in Fairfield Sentry Limited is not prohibited by the governing documents of the entity.

Dated 27th February, 1998 Signature(s) of Entity Subscriber(s) (Please print name below each signature):

GROSVENOR AGGRESSIVE GROWTH FUND LTD.
(Name of Entity)

By: _____ or authorized
(Trustee, partner corporate officer)
William Dolan
(Name and Title) Director

By: _____ or authorized
(Trustee, partner corporate officer)

(Name and Title)

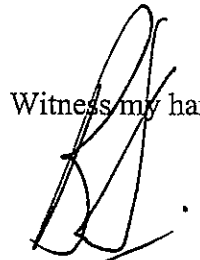
GROSVENOR AGGRESSIVE GROWTH FUND
LIMITED

I, WILLIAM DOLAN, Director of GROSVENOR AGGRESSIVE GROWTH FUND LIMITED, a Company duly incorporated and existing under the laws of the Islands of Bermuda, DO HEREBY CERTIFY that the following is a true and complete copy of a Resolution passed on the 27th February, 1998:-

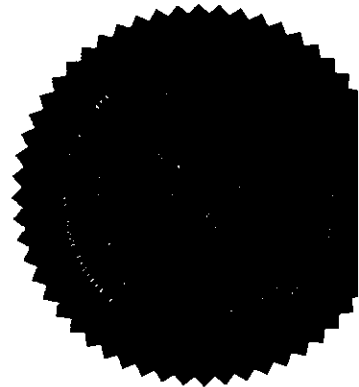
“RESOLVED:

That the Company make a subscription of US\$1,500,000.00 in Fairfield Sentry Limited and that Mr. William Dolan or Mr. Gordon Howard be and are hereby authorised to sign any and all documents necessary to complete the said subscription.”

Witness my hand and the Seal of the Company this 27th day of February, 1998.



William Dolan
Director





GROSVENOR ASSET MANAGEMENT LIMITED
GROSVENOR HOUSE
33 CHURCH STREET
HAMILTON
BERMUDA

URGENT

GROSVENOR
ASSET MANAGEMENT

TELEPHONE: (441) 292-7474
FACSIMILE: (441) 292-2668

FACSIMILE COVER SHEET

DATE: 26th February, 1998

TO: **MELISSA SMITH**
COMPANY: Bermuda Commercial Bank Limited

FAX NO: (441) 295-8091

FROM: **GORDON HOWARD**
COMPANY: Grosvenor Asset Management Limited

FAX NO.: (441) 292-2668

NO. OF PAGES: 1

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Dear Melissa:

Re: Grosvenor Aggressive Growth Fund Ltd. - A/C # 26903

Kindly close the overnight fixed deposit in the amount of approximately US\$1,503,000.00 and arrange the following wire payment **for value 27th February, 1998;**

Amount: US\$1,500,000.00

To: Republic National Bank of New York
452 Fifth Avenue, New York, NY, USA

For account and under swift advice to: Citco Bank Nederland, N.V.
World Trade Center, P. O. Box 7241,
Amsterdam, The Netherlands

Account no.: [REDACTED] 4.935

Reference: Fairfield Sentry Limited – Account no. [REDACTED] 3.797
By order of: Grosvenor Aggressive Growth Fund Ltd.

Please deposit the cash balance into the call account. Thank you for your attention to this matter.

Best regards,

Gordon Howard